

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 3058 - SB 3090

March 2, 2010

SUMMARY OF BILL: Requires transit authorities exercising eminent domain over property for the purpose of establishing rail service base the fair market value of the property on the highest and best use.

ESTIMATED FISCAL IMPACT:

Increase Local Expenditures – Exceeds \$100,000*

Assumptions:

- According to the County Technical Assistance Service and the Municipal Technical Advisory Service, requiring fair market value to be based on the highest and best use will increase the amount local governments must pay for property.
- The amount of this increase is unknown and dependent upon the specific values of properties purchased. However, the increase in local expenditures is estimated to exceed \$100,000.

**Article II, Section 24 of the Tennessee Constitution provides that: no law of general application shall impose increased expenditure requirements on cities or counties unless the General Assembly shall provide that the state share in the cost.*

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White".

James W. White, Executive Director

/kmc